



CB Richard Ellis Group, Inc.

Investor Presentation

August 2009

CBRE
CB RICHARD ELLIS

Forward Looking Statements

This presentation contains statements that are forward looking within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our momentum in 2009, future operations and future financial performance. These statements should be considered as estimates only and actual results may ultimately differ from these estimates. Except to the extent required by applicable securities laws, we undertake no obligation to update or publicly revise any of the forward-looking statements that you may hear today. Please refer to our current annual report on Form 10-K and our current quarterly report on Form 10-Q, in particular any discussion of Risk Factors, which are filed with the SEC and available at the SEC's website (<http://www.sec.gov>), for a full discussion of the risks and other factors that may impact any estimates that you may hear today. We may make certain statements during the course of this presentation which include references to "non-GAAP financial measures," as defined by SEC regulations. As required by these regulations, we have provided reconciliations of these measures to what we believe are the most directly comparable GAAP measures, which are attached hereto within the appendix.

Unmatched Strength

Leading Global Brand

- **100+** years
- **400+** offices in 57 countries¹
- **#1** in virtually every major global business center

Broad Capabilities

- **#1** leasing
- **#1** investment sales
- **#1** outsourcing
- **#1** appraisal and valuation
- **#2** commercial mortgage brokerage
- **\$36.4** billion in assets under management²
- **\$6.7** billion of development projects in process/pipeline²

Scale and Diversity

- **1.9x** nearest competitor³
- Thousands of clients, 88% of Fortune 100
- **\$138.8** billion of transaction activity in 2008
- No client comprises >3% of revenues

1. Includes affiliate offices

2. As of June 30, 2009

3. Based on 2008 revenues versus Jones Lang LaSalle

Widely Recognized As The Global Industry Leader

FORTUNE

→ First and only commercial real estate services company in the Fortune 500; among **Most Admired Companies** in real estate industry

BusinessWeek

→ Named Business Week 50 **Best in Class company** three consecutive years

EUROMONEY
ONLINE

→ **Global Advisor of the Year**: third time in four years

THE
Lipsey
COMPANY

→ **#1 brand** for eight consecutive years

2008
100
The Global Outsourcing
IAOP

→ **#8 outsourcing company** across all industries and #1 in commercial real estate

CRO
CORPORATE RESPONSIBILITY OFFICER

→ Corporate Responsibility Officer magazine **100 Best Corporate Citizens of 2009**

CBRE
CB RICHARD ELLIS

Our Strategy

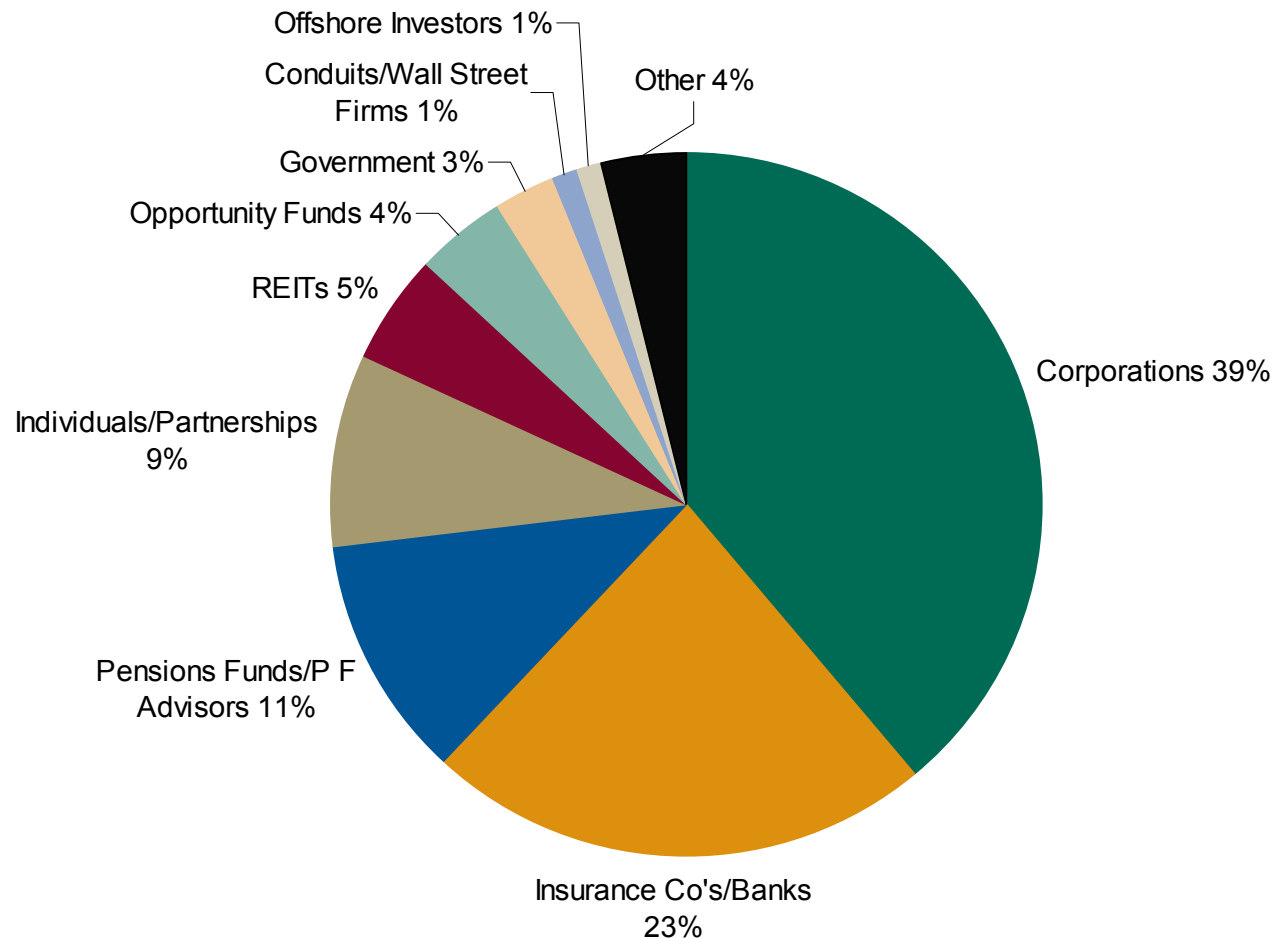
Provide a **complete suite of market leading services** to property owners and occupiers through a **fully integrated global business platform** and a **managed account strategy**



Diverse Client Base

Diversified revenue spread across broad base of clients with no concentration

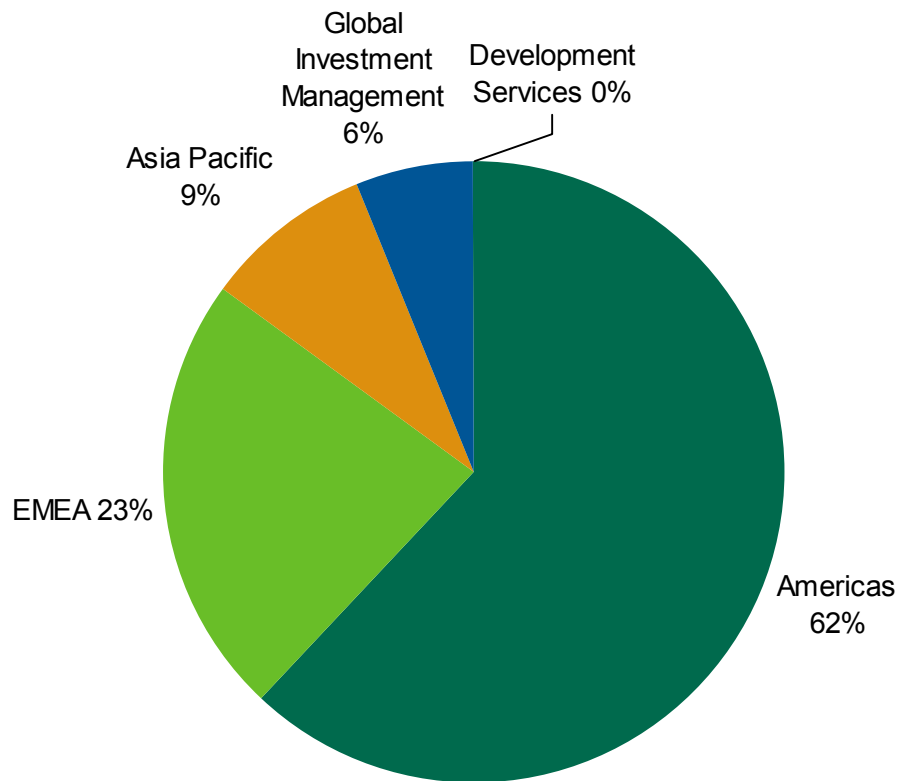
2008 Revenue by Client Type



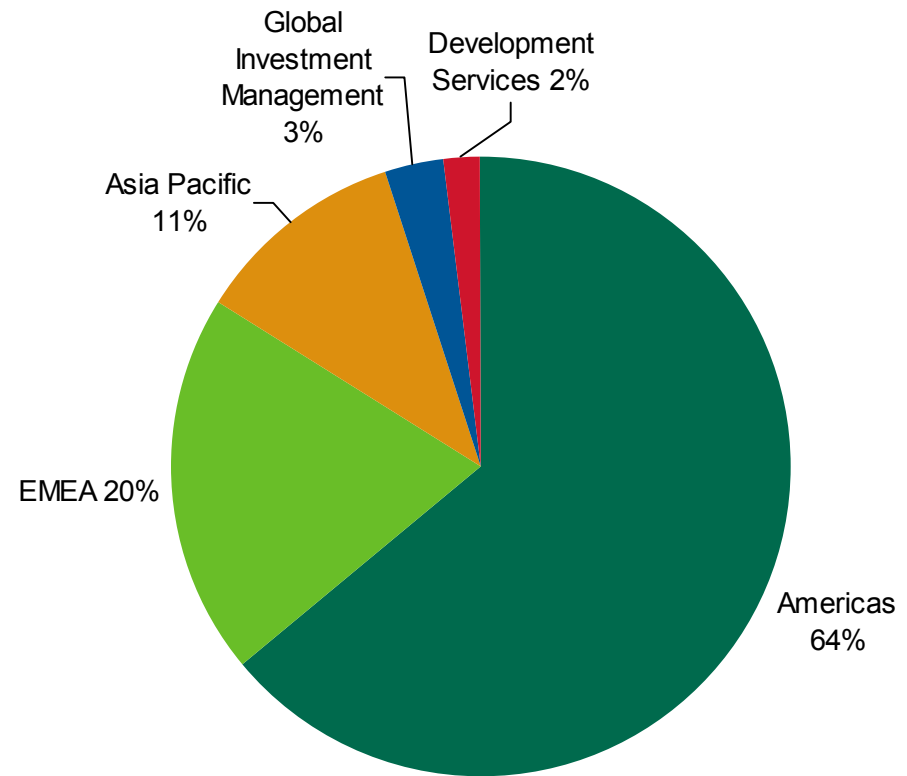
Geographic Diversification

#1 commercial real estate services firm
in each of the major regions of the world

2006 Revenue¹



LTM 6/30/09 Revenue²

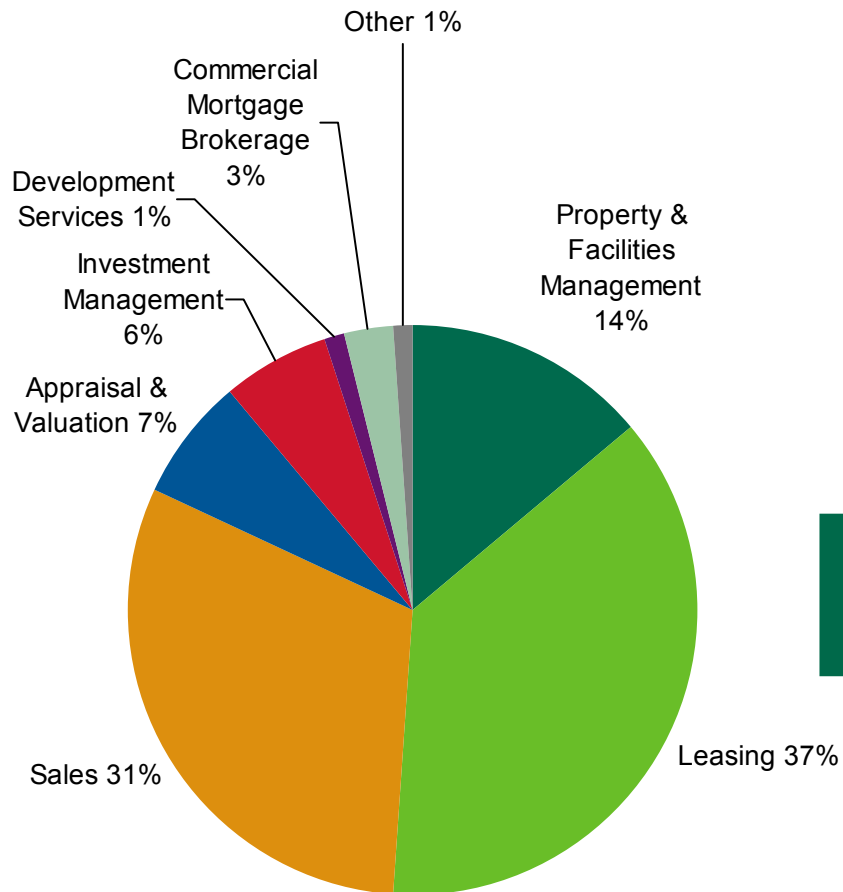


1. Reflects Trammell Crow Company revenue contributions beginning on December 20, 2006
2. LTM 6/30/09 revenue was \$4.4 billion

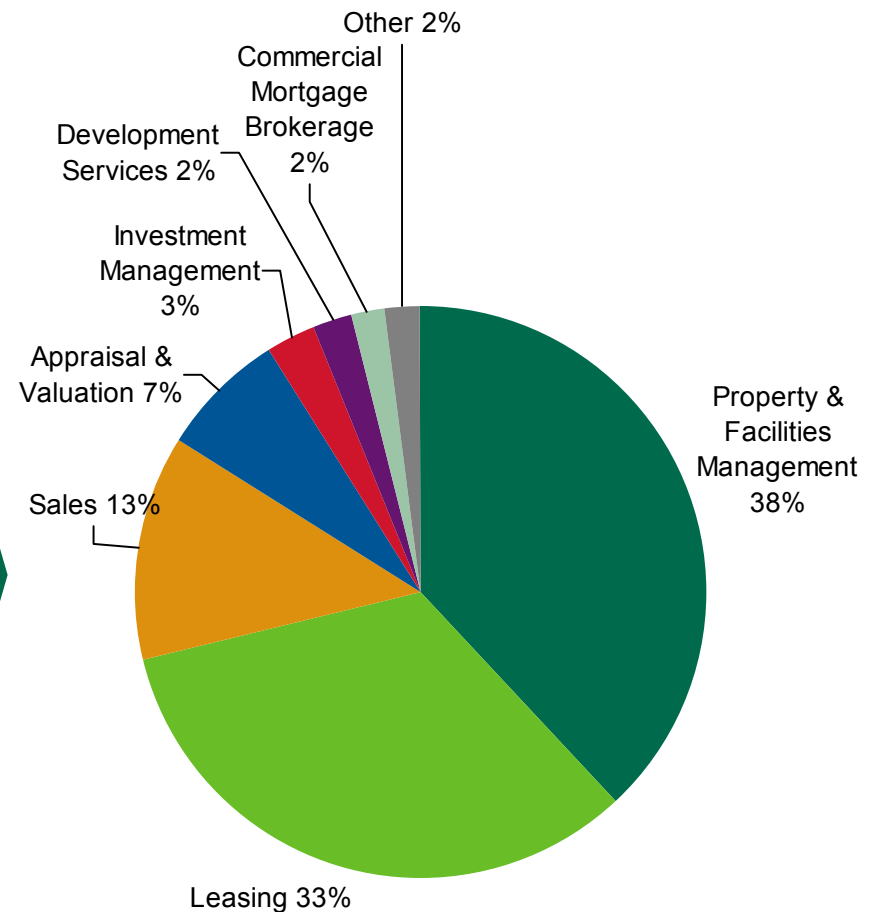
Revenue Diversification

Contractual, fee-for-service, Property and Facilities Management business represented 38% of LTM revenue, up from 14% in 2006

2006 Revenue¹



LTM 6/30/09 Revenue

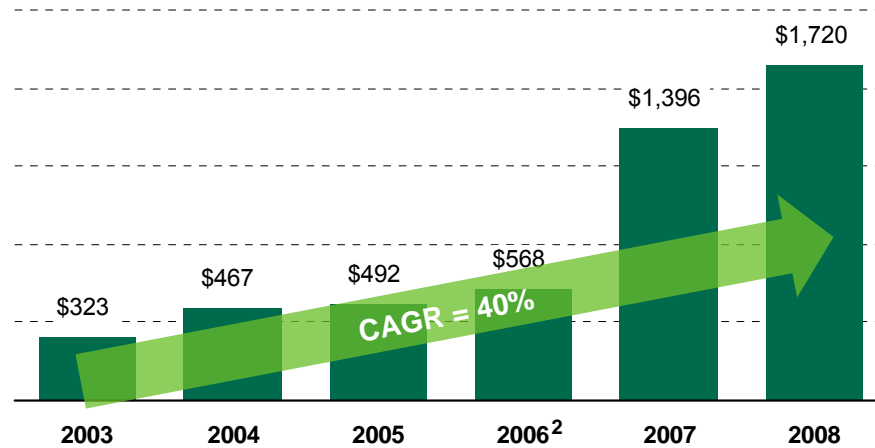


1. Reflects Trammell Crow Company's revenue contributions beginning on December 20, 2006

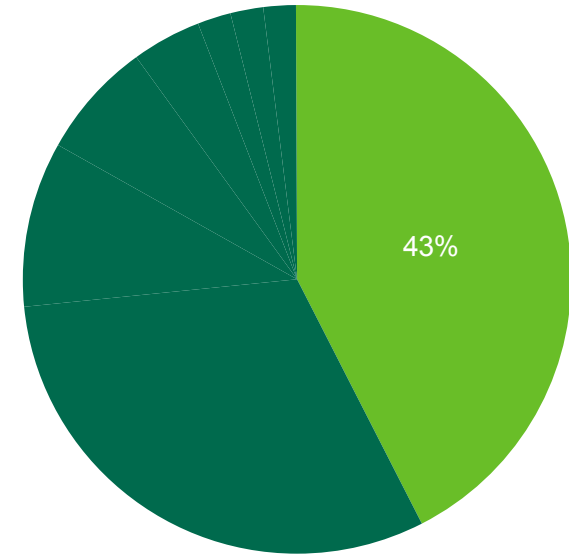
Key Service Lines

Outsourcing Services

Property and Facilities Management Revenue¹
(\$ in Millions)



Percent of YTD 2Q 2009 Total Revenue¹



Key Facts

Portfolio Growth




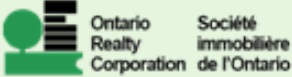



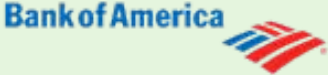
	New Wins	Expansions
2008	33	32
YTD 6/30/09	17	11

Market Research

- 60% increase in Corporates outsourcing real estate functions in order to reduce expenses³
- 30% increase in corporate real estate centralization expected over the next 3 years—a prelude to outsourcing⁴

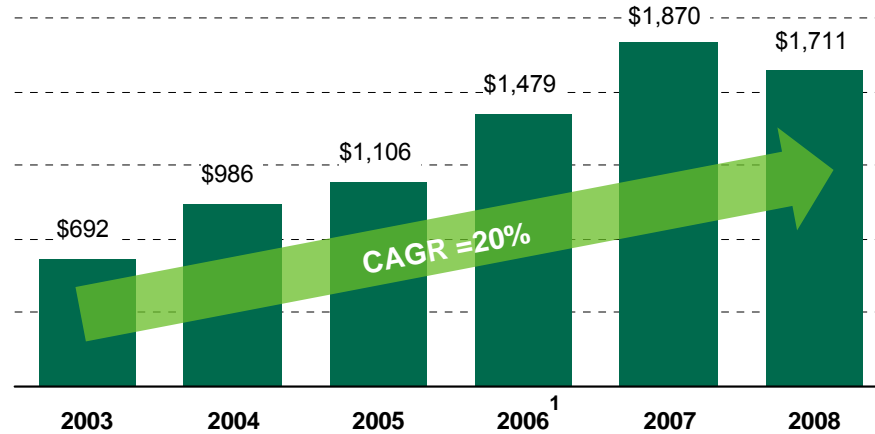
1. Management fees include property management, facilities management and project management fees. Does not include transaction revenue associated with outsourcing activities.
2. Reflects contributions from Trammell Crow Company beginning on December 20, 2006
3. CoreNet, 2009
4. Deloitte, 2008

#1 Provider of Every Outsourced Real Estate Service

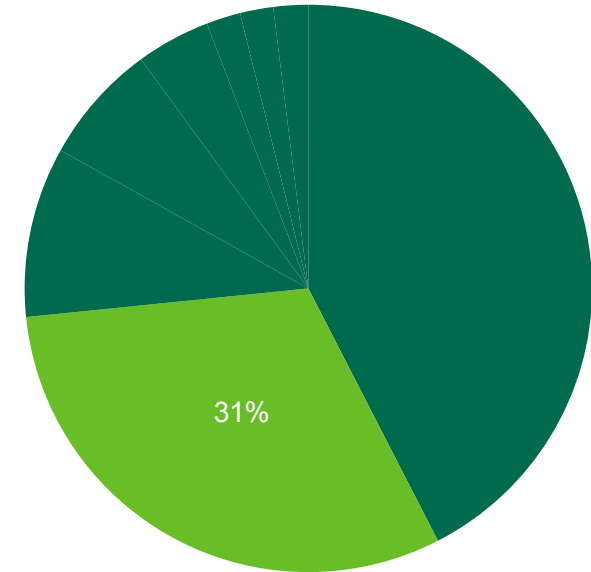
Transaction Management	Project Management	Property/Facilities Management	Consulting
<ul style="list-style-type: none"> • Global execution of transactions with a portfolio-wide focus • Optimize portfolio • Lease administration services • Multiple-transaction focus 	<ul style="list-style-type: none"> • Full service outsourcing • Program management • One-off integrated transaction management/project management • Moves, adds, changes 	<ul style="list-style-type: none"> • Sourcing and procurement • Operations and maintenance • Energy services • Health, safety and security • Environmental sustainability 	<ul style="list-style-type: none"> • Organizational design • Portfolio optimization • Workplace strategy • Land use analysis and strategy • Fiscal and economic impact analysis
Clients			
 	 	 	 



Global Leasing Revenue
(\$ in Millions)



Percent of YTD 2Q 2009 Total Revenue



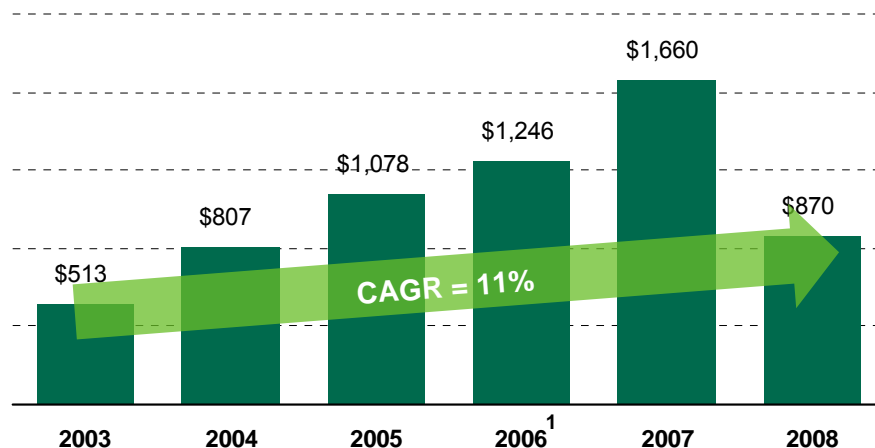
Key Facts

- More than **4,600² leasing professionals** worldwide
- Tailored service delivery by **property type** and **industry/market specialization**
- **\$61.3 billion** global lease transactions in 2008
- Currently weaker performance due to the global economic downturn

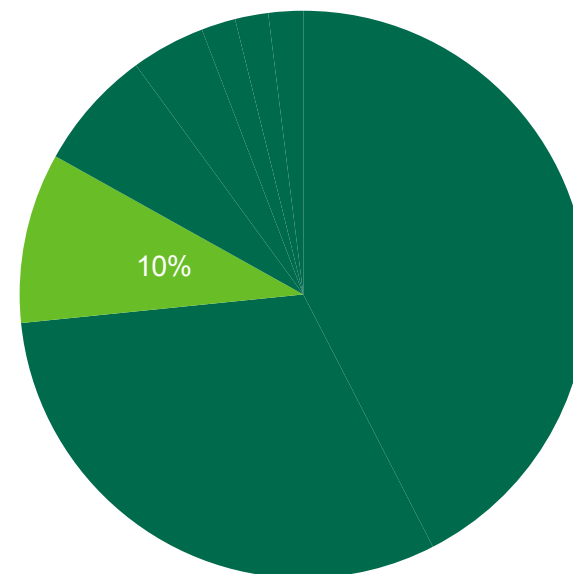
1. Includes Trammell Crow Company's revenue for the period from the 12/20/2006 acquisition date through 12/31/2006.

2. Does not include affiliate offices

Global Sales Revenue (\$ in Millions)



Percent of YTD 2Q 2009 Total Revenue



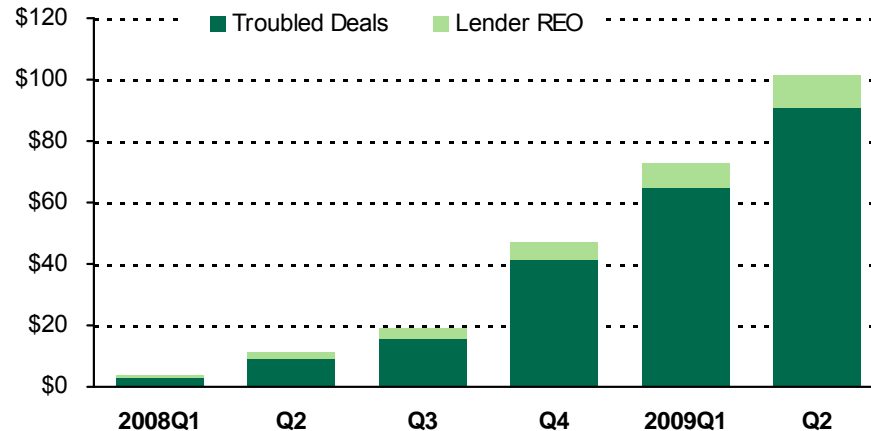
Key Facts

- More than **1,300² investment sales specialists** worldwide
- Specialization across all major property types
- **\$77.5 billion** global investment sales in 2008
- Difficult financing environment and ongoing polarization between buyer and seller price expectations continued to dampen sales volume in Q2 2009.

1. Includes Trammell Crow Company's revenue for the period from the 12/20/2006 acquisition date through 12/31/2006.
2. Does not include affiliate offices

Restructuring Services Group

Distressed Deal Volume¹
(\$ in Billions)



Our Process



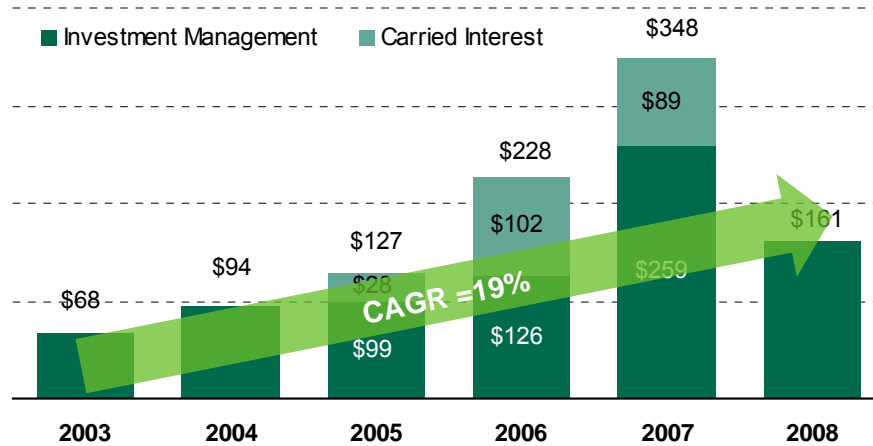
Key Facts

- Single-point service offering leveraging CBRE's advisory, analysis and execution expertise
- Integrated solutions for owners, creditors, debtors, etc. through every stage of the property lifecycle
- Special focus on: recapitalizations, loan sales/workouts, asset and portfolio valuations, asset management and repositioning and receivership services
- As of Q2 2009 marketing \$2.25B of distressed properties.

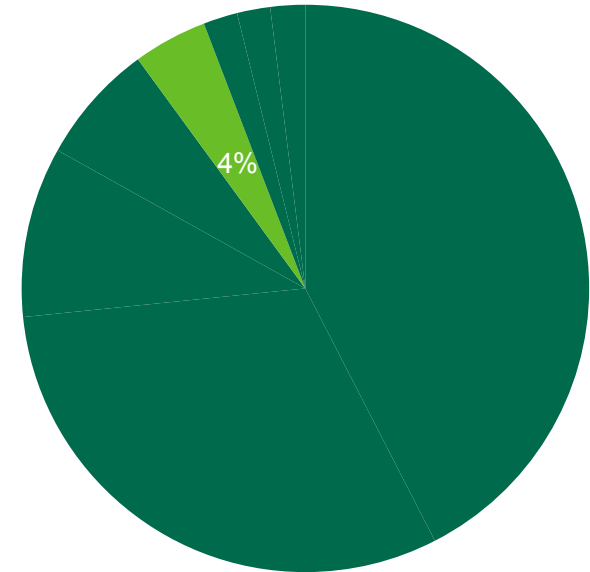
1. Source: RCA Troubled Assets Radar, July 2009

Global Investment Management: CBRE Investors

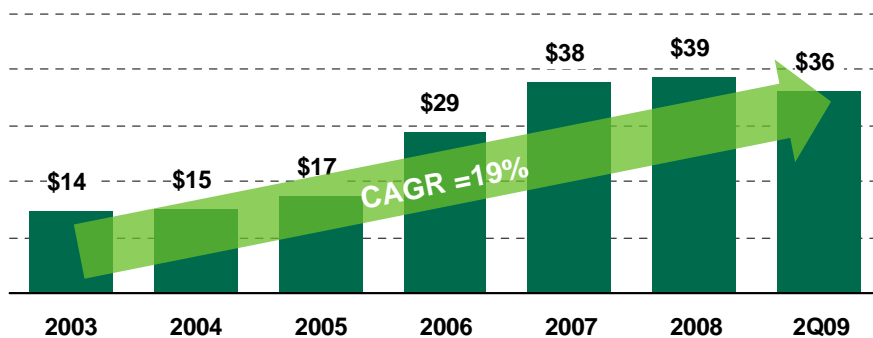
GIM Revenue
(\$ in Millions)



Percent of YTD 2Q 2009 Total Revenue



Assets Under Management (US\$ Billions)



Key Facts¹

- \$36.4 billion in assets under management
- \$85.2 million co-investment

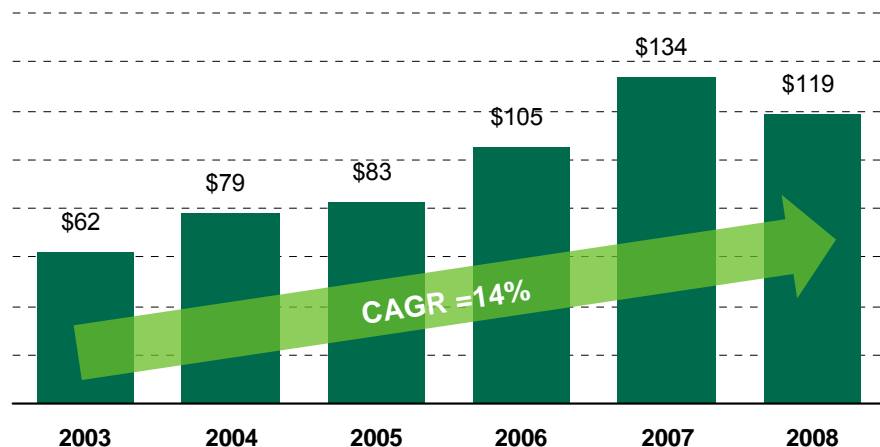
1. As of June 30, 2009

Global Investment Programs

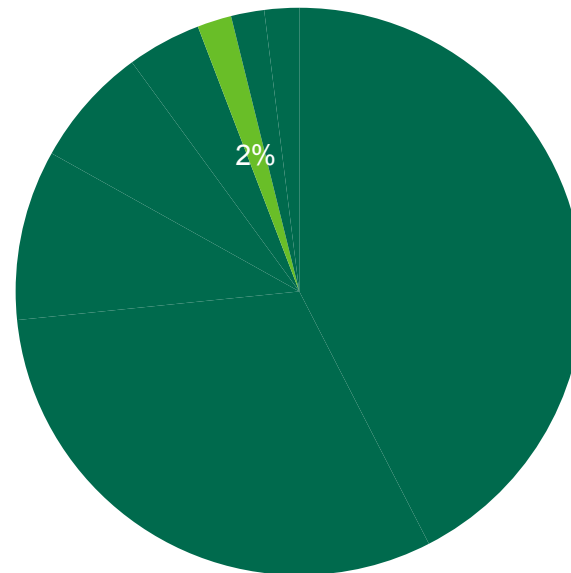
Description	Q2 2009 Statistics	Typical Fee Structure	Geography/Strategy	Assets Under Management (\$ in billions)	%
Separate Accounts	▪ \$16.4 billion of assets under management	<ul style="list-style-type: none"> ▪ Management fees ▪ Transaction fees ▪ Incentive fees 	North America	20.5	56
Sponsored Funds	▪ \$15.5 billion of assets under management	<ul style="list-style-type: none"> ▪ Management fees ▪ Transaction fees ▪ LP profits ▪ Carried Interest 	Europe	9.3	26
Unlisted Securities	▪ \$2.8 billion of assets under management	<ul style="list-style-type: none"> ▪ Management fees ▪ Incentive fees 	Asia Pacific	2.1	6
Listed Securities	▪ \$1.7 billion of assets under management	<ul style="list-style-type: none"> ▪ Management fees ▪ Incentive fees 	Total Direct	31.9	88
			Total Indirect	4.5	12
			Total	36.4	100

Development Services: Trammell Crow Company

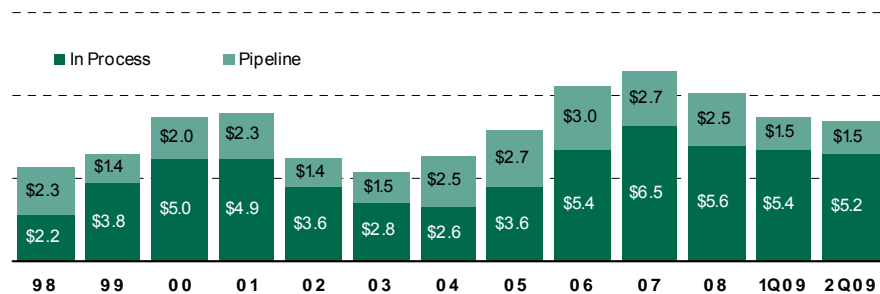
Development Revenue¹
(\$ in Millions)



Percent of YTD 2Q 2009 Total Revenue



Projects In Process/Pipeline (\$ in Billions)



Key Facts²

- \$6.7 billion in process/pipeline
- \$88.3 million co-investment
- Only \$12.8 million of recourse debt and repayment guarantees

1. Includes Trammell Crow Company's operations prior to the acquisition on December 20, 2006
 2. As of June 30, 2009

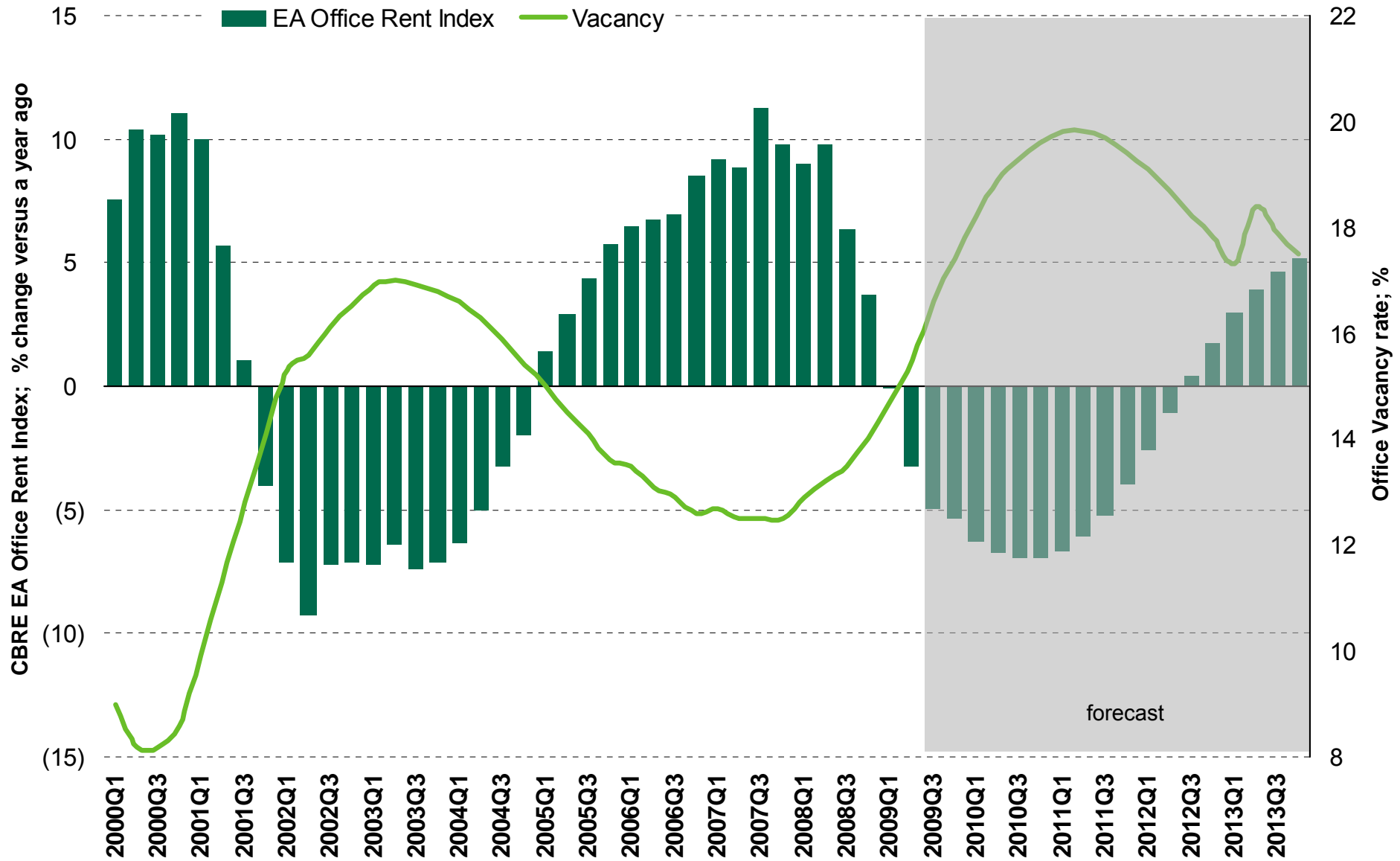
The Market Environment

Outsourcing Market Conditions

- Robust global RFP activity
- 25% increase in new client contracts versus 2008
- Square footage growth positive in Q2 2009
- Lower corporate spending impacting projects and reimbursements
- Vacancy and consolidation also pressuring near-term results
- Positive long-term outlook

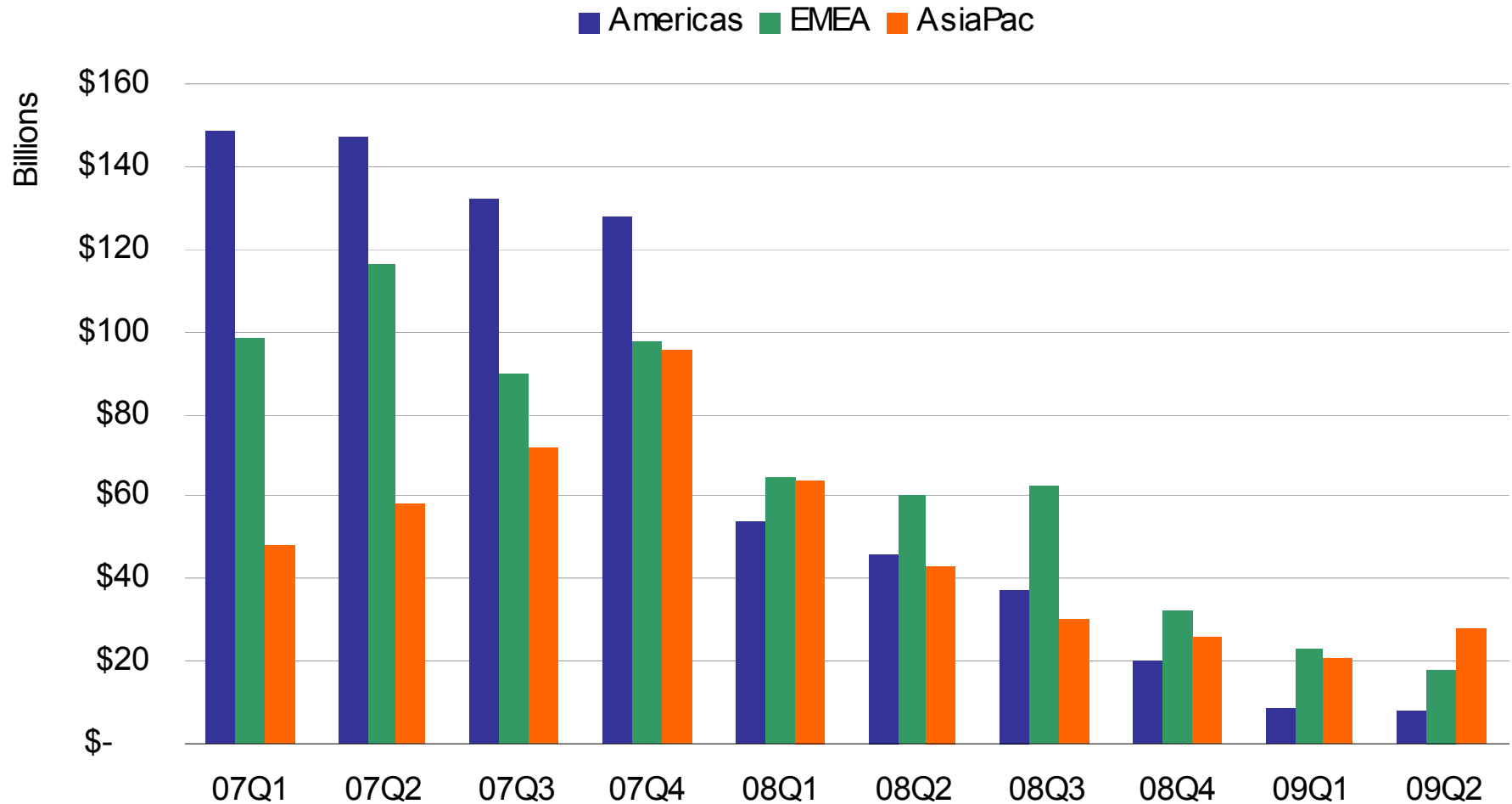
Leasing Market Outlook

U.S. Office Rent Forecast and Vacancy



Global Investment Market Conditions

Global Sales Volume by Region¹



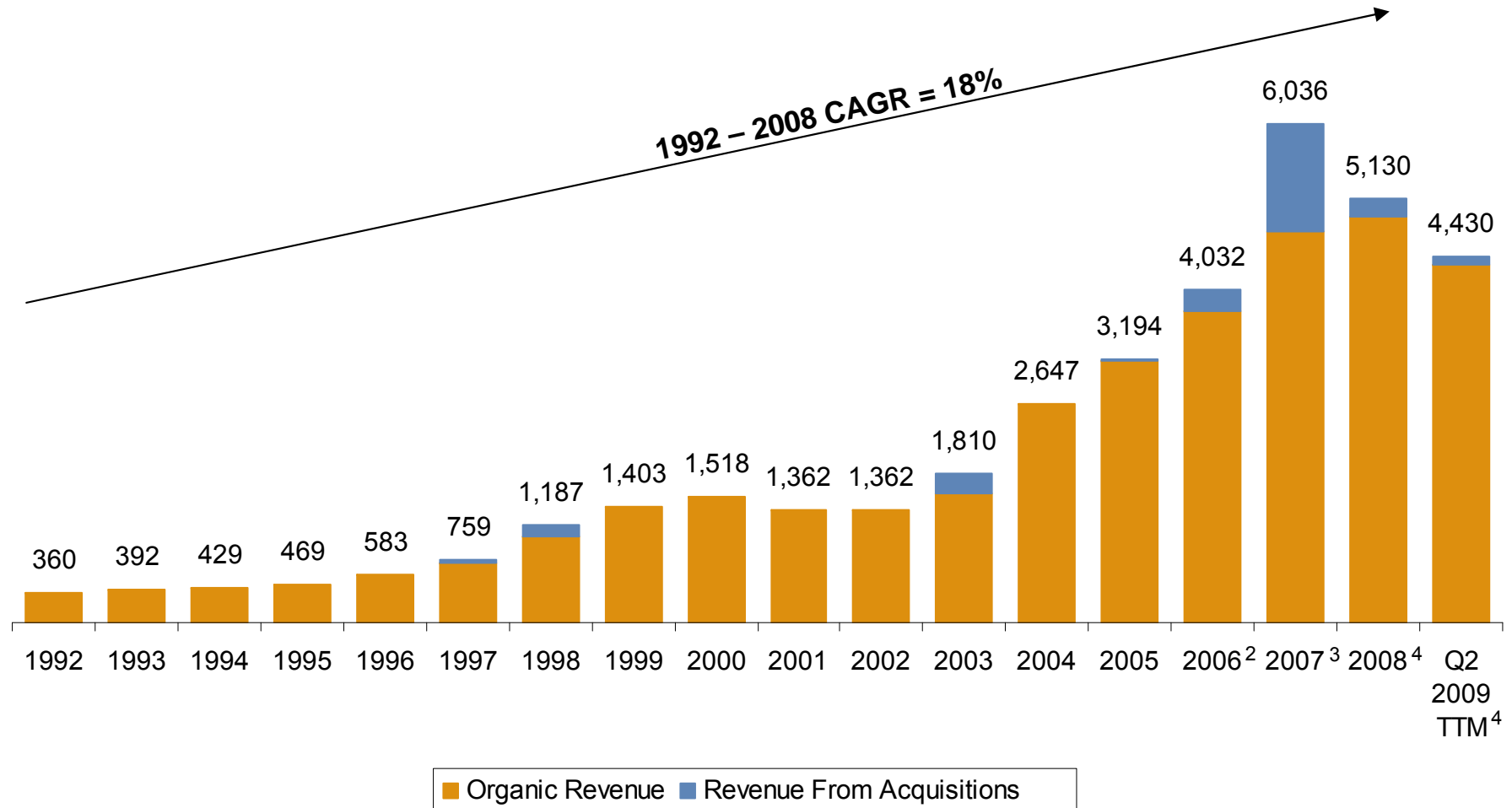
1. Real Capital Analytics, July 2009

Financial Performance

Historical Revenue¹

Average Annual Organic Growth of 10%

(\$ in Millions)

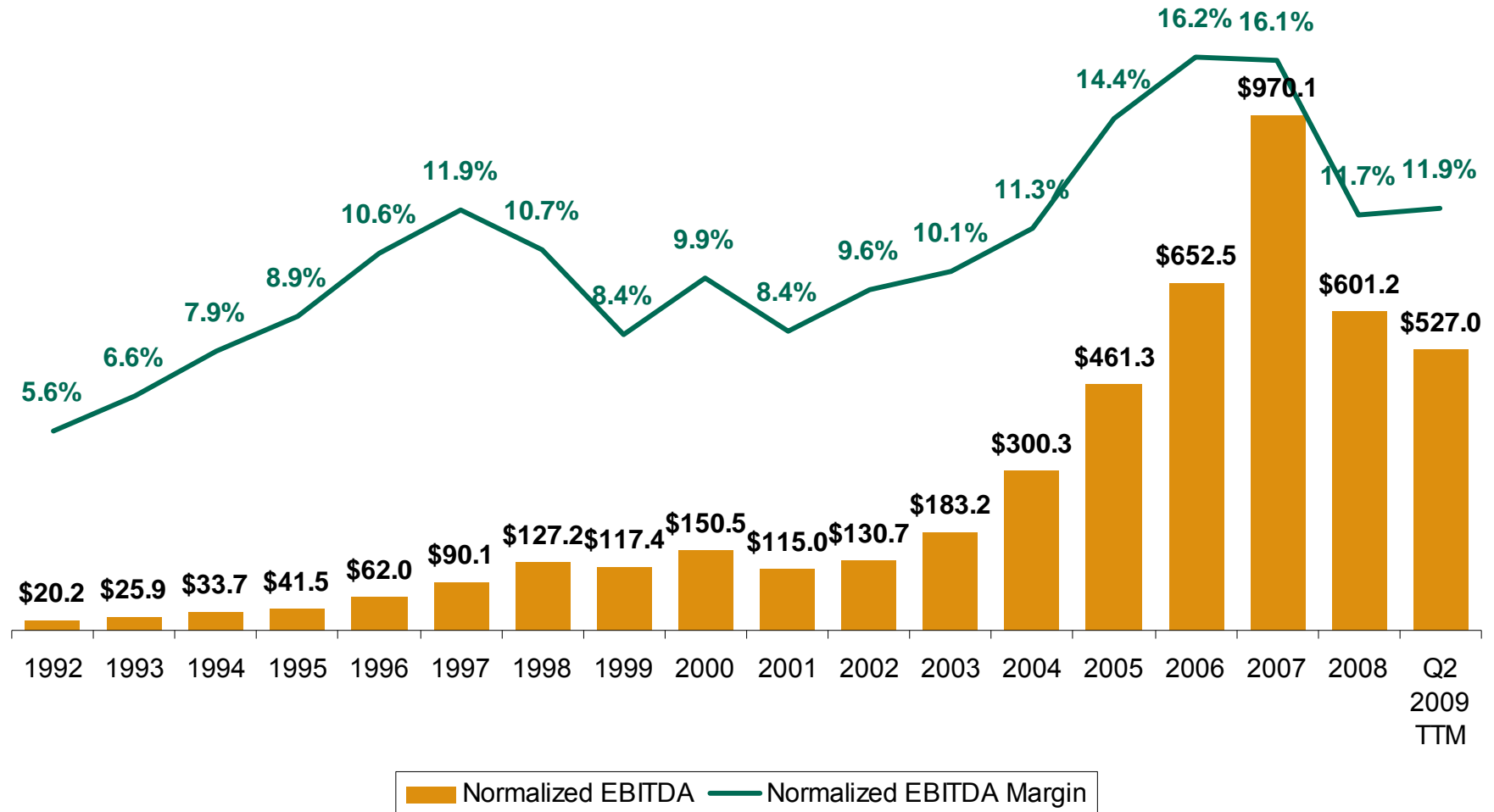


1. No reimbursements are included for the period 1992 through 1996, as amounts were immaterial. Reimbursements for 1997 through 2001 have been estimated. For 2002 and forward, reimbursements are included.
2. Includes Trammell Crow Company activity for the period December 20, 2006 through December 31, 2006.
3. Includes revenue from discontinued operations, which totaled \$2.1 million for the year ended December 31, 2007.
4. Includes revenue from discontinued operations, which totaled \$1.3 million for the year ended December 31, 2008 and for the trailing twelve months ending June 30, 2009.

Historical Normalized EBITDA¹

Normalized EBITDA and Margin

(\$ in Millions)



1. Normalized EBITDA excludes merger-related and other non-recurring costs, integration costs related to acquisitions, cost containment expenses, one-time IPO-related compensation expense, gains/losses on trading securities acquired in the Trammell Crow Company acquisition and the write-down of impaired assets

Balance Sheet Management

- Proactively taking a methodical approach to improve our capital structure: deleveraging, less reliance on bank market and extending maturities
- Amended credit agreement completed March 24, 2009
 - Relaxation of leverage and coverage ratios
 - Ability to buy back term loans at discount
 - Ability to make loan modification offers to individual classes of existing debt holders and extend maturities without future credit agreement amendments
- Raised \$150 million of equity capital
 - Direct placement of \$100 million with Paulson & Co. Inc. on June 10, 2009
 - Completed \$50 million ATM program on June 11, 2009
- Raised \$450 million of senior subordinated notes in private placement on June 18, 2009
 - \$100 million was sold to Paulson & Co. Inc.
- Proceeds to be used for general corporate purposes including debt repayment
- Launched loan modification offers on July 16, 2009 with \$425 million of preliminary commitments

CBRE Debt Covenants & Maturity Schedule

Debt Covenants

Covenant	Hurdle	12/31/08	3/31/09	6/30/09
Leverage Ratio	$\leq 4.25x^1$	3.28	2.78	2.47
Interest Coverage Ratio	$\geq 2.00x^1$	4.72	5.89	5.36

1. Effective March 24, 2009

Required Debt Maturity Schedule

Year	Amount Due
2009	\$6 million remaining
2010	\$254 million

Capitalization

(\$ in millions)	As of		Variance
	6/30/2009	3/31/2009	
Cash	309.5	423.5	(114.0)
Revolving credit facility	48.8	444.3	(395.5)
Senior secured term loan A	584.0	736.7	(152.7)
Senior secured term loan B	943.5	943.5	-
Senior secured term loan A-1	245.8	288.0	(42.2)
Senior subordinated notes ¹	436.0	-	436.0
Notes payable on real estate ²	5.1	4.6	0.5
Other debt ³	1.9	3.8	(1.9)
Total debt	2,265.1	2,420.9	(155.8)
Stockholders' equity	273.5	64.0	209.5
Total capitalization	2,538.6	2,484.9	53.7
Total net debt	1,955.6	1,997.4	(41.9)

1. Net of original issue discount of \$14 million.
2. Represents notes payable on real estate in Development Services that are recourse to the company. Excludes non-recourse notes payable on real estate of \$567.1 million and \$618.0 million at June 30, 2009 and March 31, 2009, respectively.
3. Excludes \$145.7 million and \$276.3 million of non-recourse warehouse facility at June 30, 2009 and March 31, 2009, respectively, as well as \$8.1 million of non-recourse revolving credit facility in Development Services at June 30, 2009 and March 31, 2009.

- Summary:
 - Significant operating leverage in business model following cost cuts
 - Investment sales weak; still expect start of distressed activity this year
 - Leasing expected to remain weak until economies begin to improve
 - Outsourcing results should continue to be mixed in the near term as new client growth is offset by current headwinds
 - Global Investment Management and Development Services results to remain weak while asset values remain low and sales are slow

- Our strategy remains unchanged:
 - Provide great client service
 - Continue aggressive focus on cost containment
 - Focus on improving balance sheet
 - Continue to aggressively grow market share

Investment Considerations

- World's largest commercial real estate services provider
 - Premier global brand
- Strong client relationships with significant recurring business
- Attractive business model
 - Diversified geographic and service line offering
 - Revenues from recurring services represent approximately 65% of total revenue for Q2 2009¹.
 - Variable cost structure.
 - Low capital requirements - net capex < 1% of revenue
- Strong senior management team and workforce
- Focused on operational efficiencies, deleveraging and extension of maturities
 - Targeted operating expense savings of \$575-\$600 million annually versus 2007
 - \$100 million equity investment from Paulson & Co. Inc. and \$50 million ATM equity program
 - Expected Loan Modification Proposal Program to extend maturities underway with \$425 million in pre-commitments.

1. Recurring revenues consist of property and facilities management, fees for assets under management, loan servicing fees and leasing commissions from existing clients.

Appendix

Reconciliation of Normalized EBITDA to EBITDA to Net (Loss) Income

(\$ in millions)	TTM Q2 2009	Year Ended December 31,				
		2008	2007	2006	2005	2004
Normalized EBITDA	\$ 527.0	\$ 601.2	\$ 970.1	\$ 652.5	\$ 461.3	\$ 300.3
Less:						
Merger-related charges	-	-	56.9	-	-	25.6
Integration costs related to acquisitions	10.7	16.4	45.2	7.6	7.1	14.4
Loss (gain) on trading securities acquired in the Trammell Crow Company acquisition	-	-	33.7	(8.6)	-	-
Write-down of impaired assets	87.7	100.4	-	-	-	-
Cost containment expenses	52.3	27.4	-	-	-	-
One-time compensation expense related to the initial public offering	-	-	-	-	-	15.0
EBITDA ¹	376.3	457.0	834.3	653.5	454.2	245.3
Add:						
Interest income ²	11.6	17.9	29.0	9.8	9.3	4.3
Less:						
Depreciation and amortization ³	103.6	102.9	113.7	67.6	45.5	54.9
Interest expense ⁴	165.4	167.8	164.8	45.0	54.3	65.4
Write-off of financing costs	29.2	-	-	33.8	7.4	21.1
Goodwill and other intangible asset impairments	1,159.4	1,159.4	-	-	-	-
Provision for income taxes ⁵	22.8	56.9	194.3	198.3	138.9	43.5
Net (loss) income	\$ (1,092.4)	\$ (1,012.1)	\$ 390.5	\$ 318.6	\$ 217.3	\$ 64.7
Revenue ⁶	4,430.4	5,130.1	6,036.3	4,032.0	3,194.0	2,647.1
Normalized EBITDA Margin	11.9%	11.7%	16.1%	16.2%	14.4%	11.3%

Notes:

- Includes EBITDA related to discontinued operations of \$1.2 million for the trailing twelve months ending June 30, 2009 and the year ended December 31, 2008 and \$6.5 million for the year ended December 31, 2007.
- Includes interest income related to discontinued operations of \$0.1 million for the trailing twelve months ending June 30, 2009 and the year ended December 31, 2008 and \$0.01 million for the year ended December 31, 2007.
- Includes depreciation and amortization related to discontinued operations of \$0.1 million for the trailing twelve months ending June 30, 2009 and the year ended December 31, 2008 and \$0.4 million for the year ended December 31, 2007.
- Includes interest expense related to discontinued operations of \$0.6 million for the trailing twelve months ending June 30, 2009 and the year ended December 31, 2008 and \$1.8 million for the year ended December 31, 2007.
- Includes provision for income taxes related to discontinued operations of \$6.0 million for the trailing twelve months ending June 30, 2009 and the year ended December 31, 2008 and \$1.6 million for the year ended December 31, 2007.
- Includes revenue related to discontinued operations of \$1.3 million for the trailing twelve months ending June 30, 2009 and the year ended December 31, 2008 and \$2.1 million for the year ended December 31, 2007.